

Torex Gold Releases 3-Year Production Outlook for ELG

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TORONTO, Sept. 01, 2021 - [Torex Gold Resources Inc.](#) (the "Company") (TSX: TXG) announces a multi-year production outlook for the Company's El Limón Guajes mining complex ("ELG"), which includes the previously announced expansion of the El Limón open pit.

Jody Kuzenko, President & CEO of Torex Gold, stated:

"A key strategic priority for Torex over the last 12 months has been to optimize and extend mining operations at ELG. With the recent approval of the El Limón pushback and ongoing contribution from the ELG Underground, Torex is well on the path to delivering a smooth transition between ELG and the ramp up of Media Luna.

"Annual gold production from ELG at the midpoint of the outlook range is 450,000 ounces in 2022, 425,000 ounces in 2023, and 325,000 ounces in 2024, which excludes any gold equivalent production from Media Luna. Media Luna is expected to begin first production in 2024, and this production will be added to the 2024 outlook when an updated Technical Report (including Feasibility Study) is released in Q1 2022. The current production outlook assumes production from the ELG open pits through mid-2024, and stable production from the ELG Underground through to at least the end of 2024 and likely longer based on exploration results. In addition, lower grade stockpiled material will be leveraged to fill the mill as required throughout the transition period, with higher grade feed from Media Luna and ELG Underground taking priority.

"This additional certainty on our multi-year production outlook at ELG comes at a time when our balance sheet has never been stronger. With more than \$195 million in cash on hand at the end of Q2 2021, \$150 million available on a fully undrawn revolving credit facility, and robust ongoing cash flow from ELG, Torex is well positioned to fund the development of Media Luna while continuing to invest in value accretive exploration to support our future."

ELG PRODUCTION OUTLOOK

Production guidance for 2021 remains unchanged at 430,000 to 470,000 ounces of gold. ELG is expected to produce 430,000 to 470,000 ounces of gold in 2022 driven by consistent open pit and underground throughput. Gold output in 2023 is expected to decline modestly to 400,000 to 450,000 ounces with the anticipated depletion of the Guajes open pit. Excluding any contribution from Media Luna, gold production in 2024 is forecast to decline to 300,000 to 350,000 ounces with the expectation that El Limón open pit reserves are depleted mid-year. Stand-alone production from ELG post-depletion of the open pits would be supported by ELG Underground, which has an implied reserve life through to at least the end of 2024, as well as stockpiled material. As at the end of Q2 2021, there were 4.6 million tonnes of ore in stockpiles at an average grade of 1.47 gpt.

Table 1: ELG production outlook through 2024 (excluding any contribution from Media Luna)

	Guidance ¹		3-Year Outlook ²	
	2021	2022	2023	2024
Gold Production (Koz)	430 to 470	430 to 470	400 to 450	300 to 350

Notes:

1) Please refer to Torex's Q2 2021 MD&A for additional information related to 2021 operational guidance including total cash costs, all-in sustaining costs, sustaining capital expenditures, and non-sustaining capital expenditures. A copy of the Q2 2021 MD&A has been filed on SEDAR (www.sedar.com) as well as on the Company's website (www.torexgold.com).

2) Production outlook excludes any production from Media Luna. In addition to gold, Media Luna is expected to produce significant levels of

copper and silver relative to the modest levels of silver and copper currently produced at ELG.

Development of Media Luna remains on track with first production anticipated in early 2024. Once in production, higher grade gold equivalent ore from Media Luna is expected to displace lower grade stockpiled material, which will be used to fill any excess capacity in the upgraded processing plant. The production outlook through 2024 does not include any gold equivalent production from Media Luna. Upon completion of the Media Luna Feasibility Study in Q1 2022, it is expected that this production outlook will be updated.

The technical and scientific information in this news release, with respect to the Company's material mineral projects, has been reviewed and approved by Barry Murphy, Pr ENG, Vice President Engineering of the Company, and a Qualified Person under NI 43-101.

ABOUT TOREX GOLD RESOURCES INC.

Torex is an intermediate gold producer based in Canada, engaged in the exploration, development, and operation of its 100% owned Morelos Gold Property, an area of 29,000 hectares in the highly prospective Guerrero Gold Belt located 180 kilometres southwest of Mexico City. The Company's principal assets are the El Limón Guajes mining complex ("ELG" or the "ELG Mine Complex"), comprising the El Limón, Guajes and El Limón Sur open pits, the El Limón Guajes underground mine including zones referred to as Sub-Sill and ELD, and the processing plant and related infrastructure, which commenced commercial production as of April 1, 2016, and the Media Luna deposit, which is an advanced stage development project, and for which the Company issued the updated PEA in September 2018 (see the 2018 Technical Report). The property remains 75% unexplored.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CAUTIONARY NOTES

Forward Looking Information

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. While pending the results of the Feasibility Study, the Company intends to advance the Media Luna project to production in 2024 and has taken the decision to commence the early works program to maintain the schedule to first production and to begin the ELG pushback to deliver a smooth transition between ELG and the ramp up of Media Luna. However, the Company has not taken a production decision in advance of completing the Feasibility Study for Media Luna. Forward-looking information also includes, but is not limited to, statements that: Torex is well on the path to delivering a smooth transition between ELG and the ramp up of Media Luna; Torex is well positioned to fund the development of Media Luna while continuing to invest in value accretive exploration to support our future; the production guidance set out in the news release including ELG production guidance for 2021 remains unchanged at 430,000 to 470,000 ounces of gold; ELG is expected to produce 430,000 to 470,000 ounces of gold in 2022 driven by consistent open pit and underground throughput gold output in 2023 is expected to decline modestly to 400,000 to 450,000 ounces with the anticipated depletion of the Guajes open pit; gold production in 2024 is forecast to decline to 300,000 to 350,000 ounces with the expectation that El Limón open pit reserves are depleted mid-year; stand-alone production from ELG post-depletion of the open pits would be supported by ELG Underground, which has an implied reserve life through to at least the end of 2024, as well as stockpiled material; development of Media Luna remains on track with first production anticipated in early 2024; once in production, higher grade gold equivalent ore from Media Luna is expected to displace lower grade stockpiled material, which will be used to fill any excess capacity in the upgraded processing plant; upon completion of the Media Luna Feasibility Study in Q1 2022, production outlook is expected to be updated. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "planned", "guided", "outlook" or variations of such words and phrases or statements that certain actions, events or results "will", "remains on track", or "is expected to" occur. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, without

limitation, risks and uncertainties associated with: risks associated with Mineral Reserve and Mineral Resource estimation including metal price and costs per tonne assumptions; uncertainty involving skarns deposits; the ability of the Company to obtain permits for the Media Luna Project; the ability of the Company to conclude a feasibility study of the Media Luna Project that demonstrates within a reasonable confidence that the Media Luna Project can be successfully constructed and operated in an economically viable manner; the ability of the Company to fund the Media Luna Project to production, including the ability to draw on the revolving credit facility which includes customary conditions to draw on the facility; the ability of the Company's mining and exploration operations to operate as intended due to shortage of skilled employees or shortages in supply chains; the ability to achieve expected production from the ELG open pits through mid-2024, and stable production from the ELG Underground through to at least the end of 2024 and longer based on exploration results; the ability to leverage the lower grade stockpiled material fill the mill as required throughout the transition period and those risk factors identified in the 2018 Technical Report and the Company's annual information form and management's discussion and analysis or other unknown but potentially significant impacts. Notwithstanding the Company's efforts, there can be no guarantee that the Company's mitigation measures to protect employees and surrounding communities from COVID-19 will be effective. Forward-looking information is based on the assumptions discussed in the 2018 Technical Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

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